

CRYOLIFE INC

Form 4

November 15, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LACY VIRGINIA C

(Last) (First) (Middle)

CRYOLIFE, INC., 1655 ROBERTS
BOULEVARD, N.W.

(Street)

KENNESAW, GA 30144

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CRYOLIFE INC [CRY]

3. Date of Earliest Transaction
(Month/Day/Year)

11/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	11/14/2006		S ⁽¹⁾		500	D \$ 6.2805	322,780	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006		S ⁽¹⁾		100	D \$ 6.29	322,680	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006		S ⁽¹⁾		200	D \$ 6.2905	322,480	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006		S ⁽¹⁾		100	D \$ 6.3	322,380	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006		S ⁽¹⁾		200	D \$ 6.3005	322,180	I	Beneficiary of Trusts ⁽²⁾

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Common Stock	11/14/2006	S ⁽¹⁾	300	D	\$ 6.3605	321,880	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.3705	321,680	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.3715	321,480	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.3805	321,280	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.381	321,080	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	100	D	\$ 6.39	320,980	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	100	D	\$ 6.4	320,880	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.43	320,680	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	300	D	\$ 6.4305	320,380	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	300	D	\$ 6.431	320,080	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.432	319,880	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	300	D	\$ 6.44	319,580	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	200	D	\$ 6.45	319,380	I	Beneficiary of Trusts ⁽²⁾
Common Stock	11/14/2006	S ⁽¹⁾	100	D	\$ 6.48	319,280	I	Beneficiary of Trusts ⁽²⁾
Common Stock						2,500	D	
Common Stock						165,879	I	Beneficiary of IRA ⁽²⁾
Common Stock						22,500	I	Administrator of Pension Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LACY VIRGINIA C CRYOLIFE, INC. 1655 ROBERTS BOULEVARD, N.W. KENNESAW, GA 30144	X

Signatures

/s/ Virginia C.
Lacy 11/14/2006
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 6, 2006.
- (2) Ms. Lacy is the beneficiary of three trusts and an IRA in the name of her deceased spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
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